

## Last Week at a Glance

Global equities showed mixed performance, with the US leading the outperformance among developed markets. Emerging markets suffered on disappointment over the lack of further stimulus in China. Global growth and large-caps stocks led their value and small-cap peers. Meanwhile, bonds declined as ten-year yields in most major economies edged higher.

- US equities rallied, with the S&P 500 at a new all-time high, partially due to an optimistic start to earnings season. The technology sector led but communication services lagged as Alphabet was hit by an unfavorable anti-trust ruling. The market remained broadly aligned with the Fed's guidance on future rate cuts for 2024, shrugging off a slightly higher-than-expected CPI reading. Meanwhile, PPI data was lower than expected.
- Chinese stocks slumped, unable to sustain the rally from late September. Investors were disappointed on the absence of official announcements pledging more aggressive stimulus to boost consumption. Inflation data also failed to allay concerns as producer prices fell for the 24th consecutive month.
- Monetary policy easing continued, including South Korea's first policy rate cut this cycle and New Zealand's 50-bp cut. The market firmed up odds for the European Central Bank to cut again this week as officials focus on stemming economic contraction.
- Oil closed slightly higher as it was caught in various cross-currents. Prices were supported by ongoing tensions in the Middle East and shuttered US production with the onslaught of Hurricane Milton. However, demand fears also grew on disappointment around stimulus for the Chinese economy.

### MARKET PERFORMANCE

As of October 13, 2024 • Local Currency • Percent (%)

Equities	Last Week	This Month	This Year
Global	0.8	0.9	19.8
Developed Markets	1.0	1.0	19.9
United States	1.2	1.1	22.6
Euro Area	0.8	-0.2	11.5
United Kingdom	-0.3	0.4	10.1
Japan	0.8	2.7	17.1
Emerging Markets	-1.2	0.2	18.6
<b>Fixed Income</b>			
US Aggregate	-0.5	-1.5	2.9
US Treasuries	-0.5	-1.6	2.2
US Corporate IG	-0.4	-1.3	4.0
US Corporate HY	-0.3	-0.5	7.5
<b>Real Assets</b>			
Global Equity REITs	-0.4	-2.7	9.8
Global Natural Resources	-0.8	2.8	7.6
Gold Bullion	-0.3	0.9	28.7
<b>Currencies</b>			
EUR/USD	-0.2	-1.9	-0.9
GBP/USD	-0.3	-2.5	2.6
USD/JPY	0.5	4.4	5.9